

Message Text

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ORIGIN OPIC-06

INFO OCT-01 ISO-00 EB-07 ARA-10 /024 R

DRAFTED BY OPIC/ID/LA:ALCOLDIRON:MCM

APPROVED BY EB/IFD/OIA:RJSMITH

EB/IFD/OIA:DHSTEBBING

ARA/CEN - MMBOVA

----- 130200

R 222102Z DEC 75

FM SECSTATE WASHDC

TO AMEMBASSY SAN JOSE

UNCLAS STATE 300576

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC INSURANCE - PUERTO RICAN FINANCE COMPANY

REF: A. STATE 228398

--- B. SAN JOSE A-126 DTD 11-24-75

1. AS NOTED IN REFERENCE CABLE, THE FIRM PUERTO RICAN FINANCE INTERNATIONAL WAS SET UP BY PUERTO RICAN FINANCE EMPLOYEE FOR A SPECIFIC PURPOSE RELATED TO EL ROBLEDAL PROJECT. AFTER INFORMING TURBOW'S ATTORNEY THAT AN FGA HAD BEEN ISSUED TO PRF INTERNATIONAL, HE INDICATED TO OPIC THAT THIS WAS PROBABLY AN ERROR.
2. OPIC ASSUMES THAT IN CORRECTING THE ERROR PUERTO RICAN FINANCE RE-APPLIED FOR AN FGA WHICH RESULTED IN THE NOVEMBER 17, 1975, APPROVAL FROM THE MINISTRY OF ECONOMY, INDUSTRY & COMMERCE.
3. ORIGINAL TURBOW PROPOSAL TO OPIC INVOLVES ONLY THE EL ROBLEDAL PROJECT, AND OPIC WAS NOT MADE AWARE THAT AN FGA REQUEST COVERING AN EXPANDED OPERATION WAS GOING TO BE MADE. PROJECT AS NOW ENVISIONED INVOLVES FOUR OPERATIONS MEN-

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TIONED IN YOUR AIRGRAM 126 AND IS APPARENTLY STRUCTURED SO

THAT PRF INTERNATIONAL WILL BE THE INVESTOR UNDER OPIC DEFINITIONS. IT THUS APPEARS THAT THE LATEST FGA IS ALSO AN

ERROR, AND WE WILL VERIFY THIS WITH ATTORNEY FOR TURBOW. AS OPIC NOW UNDERSTANDS THE PROJECT, A CORRECT FGA SHOULD READ PRF INTERNATIONAL AS THE INVESTOR AND THE FOUR OPERATIONS MENTIONED IN YOUR REFTTEL AS THE PROJECH (RATHER THAN INTERCONTINENTAL MANAGEMENT). KISSINGER

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Message Attributes

Automatic Decaptioning: X
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Margaret P. Grafeld
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